GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2705
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Gold Monetisation Scheme
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Will the Minister of FINANCE be pleased to state:

(a) the details of target fixed by the Government with regard to collection of gold/funds through gold monetisation and sovereign gold bond scheme along with the value of gold/funds collected from individual and religious entities during the current financial year;

(b) whether the Government has made any assessment of the gold monetisation scheme and sovereign gold bond scheme since its launch and if so, the details thereof;

(c) the extent to which it has curbed/ checked the import of gold and benefited the jewellery industry;

(d) whether the Government proposes to amend the said scheme; and

(e) if so, the details thereof along with the value of gold/funds the Government expects to mobilise under the scheme?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) & (b) Government launched Gold Monetisation Scheme and Sovereign Gold Bond Scheme in November, 2015. The Gold Monetisation scheme intends to mobilize the idle gold held by households and institutions in the country and to put this gold into productive use and in the long-run, to reduce the current account deficit by reducing the country's reliance on imports of gold to meet the domestic demand. The Sovereign Gold Bond was launched to reduce the demand for physical gold by providing an alternative investment instrument linked to gold.

During the current financial year till 18/2/2017, 4943 kilograms (approx.) of gold have been mobilized under the Gold Monetisation Scheme. Further, in financial year 2016-17 four tranches of Sovereign Gold Bond have been issued and so far Rs. 3468.5 crore (approx.) has been collected.

(c) The details of the gold imported during the last three years and during the current financial year (upto January, 2017) are as under:

YEAR	QTY(TON)
2013-14	661.71
2014-15	915.47
2015-16	968.06
2016-17 (April 2016 to January 2017)	560.32

NOTE: FIGURES FOR 2016-17 (APR TO JAN) IS PROVISIONAL.

(d) & (e) The Government from time-to-time consults different stakeholders to make assessment of the schemes and makes changes accordingly, which is an ongoing process. The details of the schemes are available on the websites i.e. http://finmin.nic.in/swarnabharat/index.html & https://rbi.org.in.